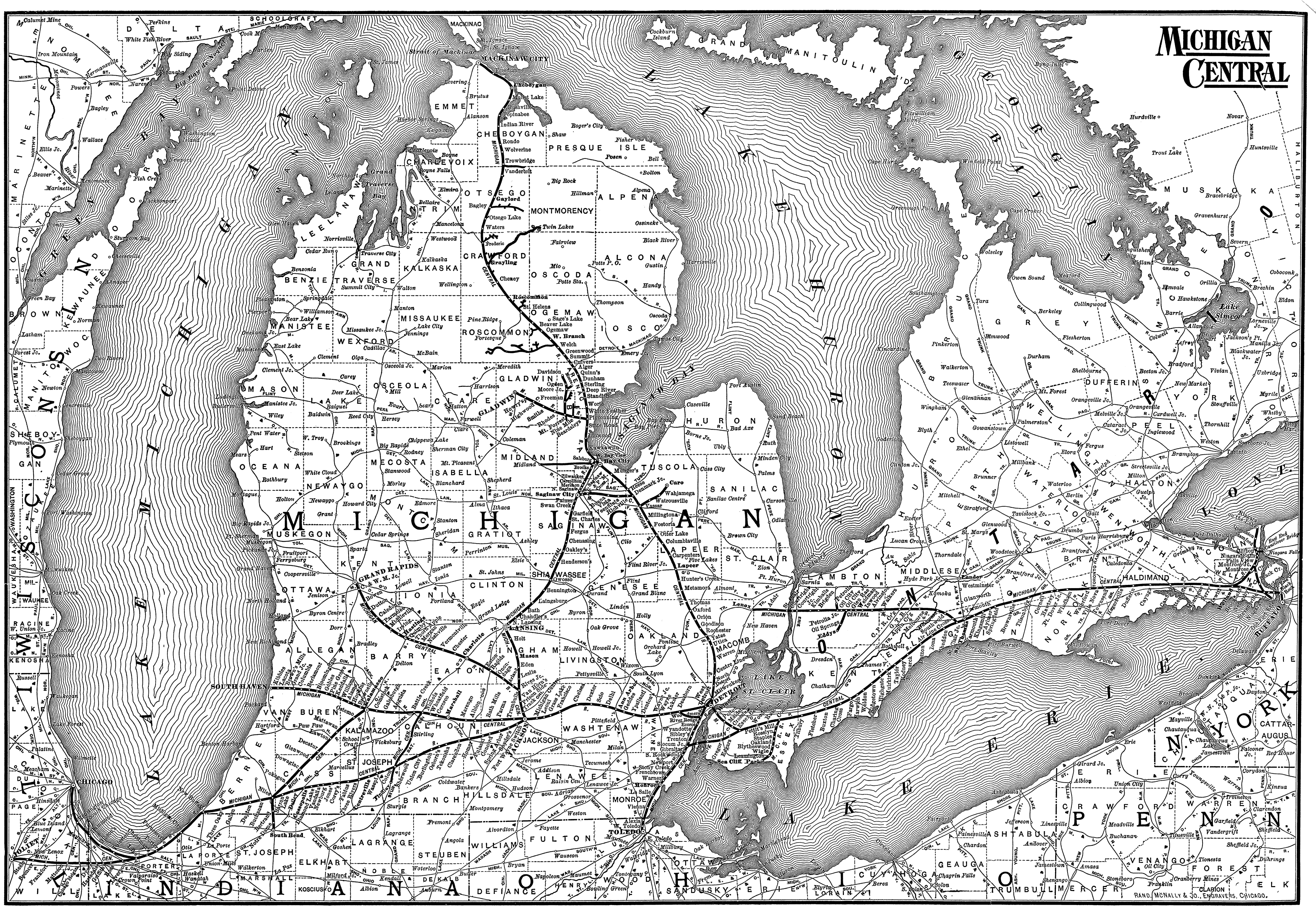


REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1898.



DETROIT:
JOHN F. EBY & MATTHEWS.
1899.

MICHIGAN CENTRAL



REPORT
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MICHIGAN CENTRAL
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TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1898.

DETROIT :
JOHN F. EBY & MATTHEWS.
1899.

ORGANIZATION.

DECEMBER 31ST, 1898.

DIRECTORS.

CORNELIUS VANDERBILT,
NEW YORK CITY.

FREDERICK W. VANDERBILT,
NEW YORK CITY.

EDWIN D. WORCESTER,
NEW YORK CITY.

CHAUNCEY M. DEPEW,
NEW YORK CITY.

WM. K. VANDERBILT,
NEW YORK CITY.

HENRY B. LEDYARD,
DETROIT, MICH.

SAMUEL F. BARGER,
NEW YORK CITY.

ASHLEY POND,
DETROIT, MICH.

FREDERICK S. WINSTON,
CHICAGO, ILL.

OFFICERS.

CHAIRMAN,
CHAUNCEY M. DEPEW.

VICE-PRESIDENT AND SECRETARY,
EDWIN D. WORCESTER.

PRESIDENT,
HENRY B. LEDYARD.

TREASURER,
DANIEL A. WATERMAN.

AUDITOR,
A. JUDSON BURT.

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.

DETROIT, MICH., FOOT OF THIRD STREET.

CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

Coupons paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1899.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-third annual report, being for the year ending December 31, 1898.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,000.

FUNDED DEBT.

The funded debt of the Michigan Central has been increased \$75,000 by the sale of 75 1,000-dollar 4 per cent. Michigan Central Bonds, secured by a mortgage on the property of the Terminal Railroad Company, Chicago, date of maturity July 1, 1941.

On March 1, 1898, \$45,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and cancelled by Messrs. Ledyard, Pond and Barnes, Trustees.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,200.23	156.94
Canada Southern System	457.30	97.56
Total	1,657.53	254.50

The table of tracks herewith shows total miles of road to be 1,643.53, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,657.53, as stated above. In addition to the 1,643.53 miles of main track and 254.50 miles of second track included in the joint system, there are 922.49 miles of side track, aggregating a track mileage of 2,820.52 miles, of which 2,647.65 miles are laid with steel and 172.87 miles with iron rails.

CONSTRUCTION

This account has been increased \$14,438.05 by charging thereto additional amounts expended in acquiring terminal facilities at Chicago and East Chicago, reference to which was made in report of 1897.

EARNINGS.

The earnings are as follows :

	1898.	1897.
From freight	\$9,939,552 88	\$9,450,556 59
“ passenger	3,215,296 20	3,358,158 99
“ mail	429,825 08	429,950 64
“ express	414,064 60	405,735 12
“ miscellaneous	47,410 15	52,837 97
Total	\$14,046,148 91	\$13,697,239 31

showing an increase of \$349,000.

The freight traffic shows an increase in tons moved one mile of 131,552,011, and an increase in earnings of \$489,000. The rate per ton per mile shows a decrease in cents from 0.616 to 0.597, or 0.019.

The passenger traffic shows a decrease of 9,899,567 in passengers moved one mile, and a decrease of \$143,000 in earnings. The rate per passenger per mile shows an increase in cents from 2.175 to 2.225, or 0.050.

EXPENSES.

The gross operating expenses are as follows :

	1898.	1897.
Expenses	\$10,137,873 50	\$9,919,193 61
Taxes	408,098 68	330,316 71
Expenses and Taxes	\$10,545,972 18	\$10,249,510 32

showing an increase of \$296,000.

The cost of all betterments and additions to the property, excepting \$70,000 set aside out of net revenue of 1898 and credited to a special fund for the construction of a second track between Ypsilanti and Dexter, and the item included under the head of Construction, is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$14,046,148	91
Operating expenses and taxes.....	10,545,972	18
Net earnings.....	\$3,500,176	73
Interest and rentals.....	2,419,935	00
Residue.....	\$1,080,241	73
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement.....	300,666	69
Net revenue from traffic.....	\$779,575	04
Income from investments.....	44,678	50
Total net revenue (per share \$4.40).....	\$824,253	54
Dividend: Two per cent., paid August 1, 1898.....	\$374,760	00
Dividend: Two per cent., paid February 1, 1899.....	374,760	00
	\$749,520	00
Amount set aside in special account for construction of a second track between Ypsilanti and Dexter.....	70,000	00
	\$19,520	00
Balance.....	\$4,733	54

CHAUNCEY M. DEPEW,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1897.	EARNINGS.	1898.
\$9,450,556 59	Freight	\$9,939,552 88
3,358,158 99	Passenger	3,215,296 20
429,950 64	Mail	429,825 08
405,735 12	Express	414,064 60
52,837 97	Miscellaneous	47,410 15
\$13,697,239 31	Total	\$14,046,148 91
	EXPENSES.	
\$2,008,318 49	Maintenance of way and structures	\$1,973,065 50
1,440,946 30	Maintenance of equipment	1,518,437 04
6,151,670 04	Conducting transportation	6,348,378 82
318,258 78	General expenses	297,992 14
\$9,919,193 61	Total	\$10,137,873 50
330,316 71	Taxes	408,098 68
\$10,249,510 32	Total, including taxes	\$10,545,972 18
\$3,447,728 99	NET EARNINGS.	\$3,500,176 73
	PER CENT. OF EXPENSES TO EARNINGS.	
74.83	Including taxes	75.08
72.42	Excluding taxes	72.25

DETAIL OF OPERATING EXPENSES.

1897		1898	Increase.	Decrease.
Maintenance of Way and Structures.				
\$71,074 79	Superintendents and assistants.....	\$72,922 57	\$1,847 78	
2,452 73	Stationery and printing.....	2,435 48		\$17 25
185,529 29	Renewal of rails.....	57,902 01		127,627 28
319,296 45	Renewal of ties.....	299,944 28		22,352 17
1,509 20	Ballast.....	6,266 78	4,757 58	
933,327 93	Repairs of roadway.....	944,711 42	11,383 49	
145,246 34	Repairs of bridges and culverts.....	171,647 03	26,400 69	
34,020 73	Repairs of fences and cattle guards.....	37,038 99	3,018 26	
97,157 80	Repairs of road crossings and signs.....	110,950 49	13,792 69	
115,666 74	Repairs of buildings and fixtures.....	143,327 80	27,721 06	
13,147 46	Repairs of machinery and tools.....	8,998 72		4,148 74
4,985 93	Repairs of docks.....	19,735 54	14,749 61	
17,412 13	Repairs of telegraph.....	17,652 24	240 11	
1,228 04	Oil, tallow and waste.....	1,157 30		70 74
49,525 41	Removing snow, ice and weeds.....	66,630 88	17,105 47	
9,492 56	Insurance.....	9,726 95	234 39	
7,304 96	Miscellaneous.....	5,017 02		2,287 94
Maintenance of Equipment.				
65,973 56	Superintendents and assistants.....	66,502 46	528 90	
2,936 48	Stationery and printing.....	2,892 23		44 25
440,237 61	Repairs of locomotives.....	476,457 91	36,220 30	
157,416 36	Repairs of passenger cars.....	168,558 15	11,141 79	
674,520 27	Repairs of freight cars.....	713,557 89	39,037 62	
2,460 96	Repairs of working cars.....	4,027 82	1,566 86	
25,142 85	Repairs of ferry boats.....	15,147 64		9,995 21
28,882 36	Repairs of shop machinery and tools.....	25,472 37		3,409 99
11,259 17	Fuel and light for shops.....	13,066 51	1,807 34	
6,471 08	Oil, tallow and waste.....	7,099 32	628 24	
25,467 49	Watchmen and laborers.....	25,489 65	22 16	
178 11	Insurance.....			
	Miscellaneous.....	165 09		13 02
Conducting Transportation.				
149,910 92	Superintendents and assistants.....	152,185 17	2,274 25	
66,006 77	Stationery and printing.....	65,587 84		418 93
825,220 40	Station service.....	840,694 82	15,474 42	
77,358 16	Station supplies.....	79,330 43	1,951 27	
219,913 30	Telegraph service and supplies.....	215,715 08		4,198 22
942,498 68	Locomotive service.....	990,119 14	47,620 46	
5,125 05	Locomotive supplies.....	5,493 16	368 11	
1,002,443 38	Fuel for locomotives.....	1,041,773 02	39,329 64	
48,493 27	Water for locomotives.....	50,051 40	1,555 13	
690,303 94	Train service.....	723,526 07	33,222 13	
68,675 10	Train supplies.....	76,054 54	7,379 44	
456,966 92	Switchmen, flagmen and watchmen.....	469,420 82	12,453 90	
128,799 66	Cleaning and inspecting cars.....	127,114 17		1,685 49
66,540 59	Detroit river crossing.....	66,311 91		228 68
74,178 49	Niagara river tolls.....	77,362 97	3,184 48	
2,075 51	Clearing wrecks.....	3,581 59	1,506 08	
14,765 78	Custom house.....	8,317 09		6,448 69
61,206 90	Oil, tallow and waste.....	60,682 33		524 57
347,010 74	Car mileage.....	408,194 51	61,183 77	
39,260 15	Loss and damage, freight and baggage.....	24,514 65		5,745 50
6,268 77	Damage to property.....	7,085 87	817 10	
51,095 20	Injuries to persons.....	34,580 17		17,415 05
336,566 68	Outside agencies and advertising.....	337,296 76	730 08	
446,890 32	Track rentals and terminals.....	459,429 72	3,539 49	
8,243 16	Mackinaw crossing.....	10,266 52	2,023 36	
23,952 20	Miscellaneous.....	22,710 09		1,242 11
General Expenses.				
166,624 15	General office salaries.....	172,172 20	5,548 05	
5,006 57	General office expenses.....	4,874 11		132 46
7,486 88	Stationery and printing.....	6,570 52		916 36
170 10	Fuel and light.....	195 40	25 30	
60,334 90	Legal expenses.....	65,596 74	5,261 84	
2,416 67	Rents.....	2,350 00		66 67
330,316 71	Taxes.....	498,098 68	77,781 97	
76,219 51	Miscellaneous.....	46,233 17		29,986 34
\$10,249,510 32	Total.....	\$10,545,972 18	\$296,461 86	

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D. A. WATERMAN,
Treasurer.

CONDENSED BALANCE SHEET.

Construction Accounts:		
Main Line.....	\$31,116,257 09	
Leased Lines.....	7,443,333 42	
Proprietary Lines.....	4,691,998 96	
	\$43,253,589 47	
Investments..	670,878 25	
Fuel and Supplies	961,897 85	
Accounts Receivable	879,373 21	
Cash Assets:		
Uncollected Earnings.....	\$497,683 85	
Cash.....	673,612 19	
	1,171,296 04	
	\$46,937,034 82	
Capital Stock		\$18,738,000 00
Bond Accounts:		
Consolidated 7s.....	\$8,000,000 00	
Consolidated 5s.....	2,000,000 00	
Michigan Air Line 4s.....	2,600,000 00	
Grand River Valley 6s.....	1,500,000 00	
Detroit & Bay City 5s.....	3,576,000 00	
Kalamazoo & South Haven 5s.....	700,000 00	
Terminal R. R. 4s.....	725,000 00	
	19,101,000 00	
Accounts Payable		1,145,892 93
Special Account:		
New second track.....		70,000 00
Accrued Interest:		
Of 1898, payable in 1899.....		279,446 17
Dividends Payable February 1st, 1899		374,760 00
Income Account:		
To January 1st, 1879.....	\$4,609,072 31	
From January 1st, 1879.....	2,618,863 41	
	7,227,935 72	
		\$46,937,034 82

December 31, 1898.

D. A. WATERMAN,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage.....	July 1, 1896	July 1, 1941	725,000 00
Total.....			\$19,101,000 00
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols..	Sept. 1, 1891	Sept. 1, 1901	2,009,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental.....			
Total.....			\$2,680,000 00
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			\$424,000 00
Total Michigan Central.....			\$22,205,000 00
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern.....			\$20,130,000 00
GRAND TOTAL.....			\$42,335,000 00

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		56,887 50		32,512 50		56,887 50		32,512 50
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	29,000 00	14,500 00				14,500 00			
	<u>\$1,096,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	100,450 00		50,225 00				50,225 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	Jan. 10th.				July 10th.			
	<u>\$304,890 00</u>	44,500 00				44,500 00			
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,435,610 00</u>	123,280 00	187,487 50	364,460 00	42,577 50	123,280 00	187,487 50	364,460 00	42,577 50
5 %	\$696,250 00	348,125 00				348,125 00			
5 %	282,500 00		141,250 00				141,250 00		
4 %	5,200 00		Apr. 1st.				Oct. 1st.		
	<u>\$983,950 00</u>	348,125 00	143,850 00			348,125 00	143,850 00		
	<u>\$2,419,560 00</u>	471,405 00	331,337 50	364,460 00	42,577 50	471,405 00	331,337 50	364,460 00	42,577 50

D. A. WATERMAN,
Treasurer.

FREIGHT STATISTICS.

	1898.				1897.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Earnings.
			Cents.				Cents.	
THROUGH:								
Eastward.....	1,249,419	569,682,065	0.435	\$2,481,026 71	1,115,915	479,715,480	0.468	\$2,243,014 94
Westward.....	370,545	169,544,980	0.490	831,469 79	385,857	177,555,960	0.460	817,133 68
Total Through.....	1,619,964	739,227,045	0.441	\$3,312,496 50	1,501,772	657,271,440	0.466	\$3,060,148 62
LOCAL.....	7,062,146	925,931,033	0.716	6,627,056 38	6,125,404	876,334,627	0.729	6,390,407 97
TOTAL.....	8,682,110	1,665,158,078	0.597	\$9,939,552 88	7,627,176	1,533,606,067	0.616	\$9,450,556 59
Increase.....	1,054,934	131,552,011		\$488,996 29				
Decrease.....			0.019					

PASSENGER STATISTICS.

	1898.				1897.			
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.
THROUGH:								
Eastward	21,927	11,229,666	2.061	\$231,495 05	34,243	17,451,920	1.934	\$337,502 73
Westward	23,353	12,079,031	2.005	242,157 22	36,329	18,718,382	1.965	367,768 54
Immigrant	138	72,911	1.185	864 20	170	90,356	1.208	1,091 15
Total	45,418	23,381,608	2.029	\$474,516 47	70,742	36,260,658	1.948	\$706,362 42
LOCAL	2,554,614	121,124,144	2.263	2,740,779 73	2,385,519	118,144,661	2.235	2,651,796 57
TOTAL	2,600,032	144,505,752	2.225	\$3,215,296 20	2,456,261	154,405,319	2.175	\$3,358,158 99
Increase	143,771		.050					
Decrease		9,899,567		\$142,862 79				

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit		270.07
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.		226.18
Total Main Line		496.25
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend		115.16
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet		45.00
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids		83.79
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
Grayling to Twin Lakes	27.80	
		322.90
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven		39.50
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line	4.39	
Denmark Junction to Saginaw	16.75	
Caro Junction to Caro	12.75	
Bay City Water Street (spur)	5.10	
Bay City Belt Line (spur)	7.01	
		155.00
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches)		82.57
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland		18.00
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findlay		33.80
DETROIT, DELRAY & DEARBORN RAILROAD—		
Delray to Dearborn		4.84
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
State Line to Grasselli	5.44	
		15.60
Total Michigan Central Branches		916.16

TRACK DEPARTMENT.

BRANCHES—CONTINUED.

Miles of Road.

TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—		
West Detroit to Canada Southern Junction.....	55.87	
Toledo Belt Line	3.05	58.92
CANADA SOUTHERN BRIDGE COMPANY—		
Slocum Junction to Stony Island		3.66
MICHIGAN MIDLAND & CANADA RAILWAY—		
Lenox to St. Clair.....		14.68
CANADA SOUTHERN RAILWAY—		
Amherstburg to Essex Centre.....	16.83	
St. Clair Junction to Courtright.....	62.63	
Oil City to Eddy's.....	5.50	
Welland Junction to Fort Erie.....	17.50	102.46
SARNIA, CHATHAM & ERIE RAILWAY—		
Petrolia Junction to Petrolia.....		7.00
ERIE & NIAGARA RAILWAY—		
Niagara to Old Fort Erie.....		30.60
LEAMINGTON & ST. CLAIR RAILWAY—		
Comber to Leamington.....	13.80	
Total Canada Southern Branches.....		231.12
Total Miles of Road		1,643.53

SECOND TRACK.

MICHIGAN CENTRAL—		
Between Kensington & Detroit.....	138.40	
CANADA SOUTHERN—		
Between Windsor and Suspension Bridge.....	95.21	
JACKSON, LANSING & SAGINAW—		
Between Lansing and North Lansing and at Saginaw and West Bay City	3.61	
DETROIT & BAY CITY—		
Bay City Junction to Milwaukee Junction.....	4.77	
TOLEDO, CANADA SOUTHERN & DETROIT—		
West Detroit to Exposition Switch.....	2.35	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards.....	10.16	
Total Second Track		254.50

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	684.43	
CANADA SOUTHERN SYSTEM.....	238.06	
Total Side Tracks.....		922.49
Total Miles of Single Track.....	<div style="display: inline-block; vertical-align: middle;"> { Steel .. 2,647 65 { Iron... 172.87 </div>	

2,820.52

RENEWALS.

Tons of Steel Rails laid	5,222
Number of Ties replaced	741,415
Miles of Fence rebuilt.....	33 55
Miles of New Fence built.....	3.24

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars.....	120	51	171
Second class and smoking cars.....	30	22	52
Passenger, baggage and mail cars.....	17	6	23
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	43	26	69
Postal cars.....	14	1	15
Dining cars.....	8	3	11
Buffer cars.....	1	4	5
Total.....	247	117	364

FREIGHT EQUIPMENT.

Box cars.....	5,872	2,879	8,751
Stock cars.....	614	294	908
Refrigerator cars.....	84	33	117
Platform cars.....	2,296	353	2,649
Coal cars.....	468	143	611
Oil cars.....	...	35	35
Way cars.....	172	80	252
Boarding cars.....	38	7	45
Tool cars.....	104	26	130
	9,648	3,850	13,498
Total car equipment.....	9,895	3,967	13,862

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars	\$168,558 15
Freight Cars.....	713,557 89

and includes the following items:

CARS, NEW (Additional)—	Baggage, Mail and Express.....	1
CARS, NEW (to replace old cars, worn out)—		
86 Flat cars,	2 Way cars,	50 Coal cars,
12 Furniture cars,	3 Snow flangers,	2 Oil Tank cars,
521 Merchandise cars,	1 Baggage and Express car.....	677
NEW WHEELS—Iron.....		16,234
Steel tires.....		40
Midvale tires.....		287
Wheel centers		12
NEW AXLES.....		2,265

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	4,661,693
Freight trains.....	7,476,813
Working trains.....	239,951
Switching	4,260,812
Total	16,639,269
Average miles run per locomotive.....	36,094

COST PER MILE RUN:

Repairs.....	cents.	02.82
Service	"	05.95
Fuel.....	"	06.26
Oil and Waste.....	"	00.20
Total	"	15.23

FUEL CONSUMED BY LOCOMOTIVES:

Coal—595,398½ tons, at \$1.742 per ton	\$1,036,949 39
Wood—5,397 cords, at \$0.894 per cord.....	4,823 63
Total	\$1,041,773 02
Miles run per ton of coal	27.7

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
Total	461

The cost of maintenance was \$476,457.91, or an average of \$1,033.53 per locomotive, each making a mileage of 36,094 miles, and includes the following items of renewal:

Locomotives built or purchased to replace old ones.....	10
Locomotives received heavy repairs.....	186
New steel boilers, complete.....	9
New steel fire boxes.....	11
New tires.....	272
New driving wheels.....	32
New driving wheel axles.....	109
New truck and tender wheels.....	1,646
New truck and tender axles.....	250
New sets flues.....	8
New tender frames.....	12
Air brake equipment.....	7
Steam heater equipment.....	4
Water scoop equipment.....	3
New automatic couplers.....	137
New tanks.....	6
McIntosh blow-off cocks.....	46

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

LANSING, MICH., FEB. 1st, 1899.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith my annual statement of the business of the Land Department of this Company for the year ending December 31st, 1898:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1898, according to patents, 226,601.18		
Restored to market in 1898. 934.94		
	227,536.12	
Sold during the year	11,295.84	
Unsold at the close of the year	216,240.28	
SALES.		
Lands		\$65,408 82
Timber		900 00
Total		\$66,308 82

The sales for the last five years are as follows:

	1894.	1895.	1896.	1897.	1898.
Acres sold.....	19,504.78	3,150.42	2,422 45	4,517 62	11,295.84
Average per acre.....	\$3 67	\$4 06	\$4 21	\$6 12	\$5 79
Land sales	\$71,496 14	\$12,800 50	\$10,206 83	\$27,666 71	\$65,408 82
Timber sales.....	7,900 00	3,607 50	5,794 10	3,925 00	900 00
Total.....	\$79,396 14	\$16,408 00	\$16,000 93	\$31,591 71	\$66,308 82

RECEIPTS.

Cash on hand January 1st, 1898.....	\$13,239 39
From Payments on Land Contracts and Sales.....	78,447 10
From Interest.....	2,768 53
Interest (Land Fund).....	455 68
From Trespass.....	34 43
Total.....	<u>\$94,945 13</u>

DISBURSEMENTS.

Deposited with Commercial National Bank of Detroit to the credit of Ledyard, Pond and Barnes, Trustees....	\$60,955 68
For Taxes.....	14,355 99
For Salaries and Commissions.....	7,897 91
For Explorations.....	1,170 50
For Miscellaneous Expenses.....	760 09
Balance.....	9,804 96
Total.....	<u>\$94,945 13</u>

ASSETS OTHER THAN LANDS UNSOLD.

Amount due on Land Contracts.....	\$ 78,976 48
Ledyard, Pond and Barnes, Trustees*.....	36,932 56
M. C. R. R. Co. (Farmers' Loan & Trust Co., N. Y.).....	5,000 00
Furniture and Fixtures.....	1,282 27
Cash on hand December 31st, 1898.....	9,804 96
Total.....	<u>\$131,996 27</u>

O. M. BARNES,
Land Commissioner.

** Messrs. Ledyard, Pond and Barnes, Trustees.*

Balance on hand end of 1897, as shown by report for that year.....	\$20,976 88
Paid to them during 1898.....	60,500 00
Interest on Land Fund to date.....	455 68
	<u>60,955 68</u>
Amount to account for.....	\$81,932 56
Bonds purchased and cancelled during 1898.....	45,000 00
Cash on hand December 31st, 1898.....	<u>\$36,932 56</u>

